

CLOSING REMARKS.

Mr. Hague referred to the intense strain of the early period of his connection with the Merchants' Bank, which came near to breaking him down, and often drove him almost to despair. The appointment of Mr. Fyshe as joint General Manager was necessary, as he needed some relief and rest after so prolonged a period of anxious work. In reference to this change he stated that, he hoped to retain his official connection with the Bank, in one form or other, during his life ; which we trust will be prolonged for many years. This, we are glad to say, seems almost assured, it being generally remarked, with lively pleasure, by those at the meeting, that Mr. Hague seemed to be in excellent bodily health, and mentally full of the alertness and vigor which have been so abundantly exhibited by, and during his management of the Merchants' Bank.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Report presented at the twenty-seventh annual meeting of the Ontario Mutual Life Assurance Company, with the address of the President, Mr. I. E. Bowman, and others will be found on a later page of this issue. The following is a synopsis of the statement with the corresponding items of last year.

FINANCIAL MOVEMENT.

	1895.	1896.	+ Increase. — Decrease.
Premiums, net.....	\$580,385	\$599,339	+\$18,954
Interest, &c.....	148,694	161,004	+ 12,370
Total Income.....	735,079	760,403	+ 25,324
Payments to Policy-holders. . .	328,829	376,032	+ 47,203
Expenses, &c.....	116,502	125,559	+ 9,057
Total Outgo.....	445,331	501,591	+ 56,260
Excess of Income over Outgo..	289,748	258,812	- 30,936
Total Assets.....	3,123,575	3,404,908	+281,333
Policy Reserves and other Liabilities.....	2,944,776	3,191,118	+246,342
Surplus over all Liabilities & . .	178,799	213,790	+ 34,991
Surplus on Government Standard 4 1/2 %.....	315,000	338,800	+ 23,800

MOVEMENT OF POLICIES.

	1895.	1896.	
New policies issued.....	1758	1825	67
Sum assured thereunder.....\$	2,590,218	\$2,835,250	+\$245,032
Number of policies in force... .	14,419	14,822	+ 403
Sum assured thereunder.....\$	19,312,477	\$19,973,159	+ 660,682
Total assurances terminated..\$	2,000,879	\$1,740,968	- 259,911

It is manifest from the above figures that the business done last year showed in a marked degree that continued success which, as the Report states, has attended the Company since its organization. The premiums were increased over those of 1895, and exceeded those of 1894 by \$72,208. The receipts also for interest, etc., were enlarged over previous year, the addition over 1894 being \$28,205. These two items have furnished \$100,413 additional income during the last two years. Policies were issued last year assuring \$2,838,250, which is an increase over 1895 of \$248,032. The total amount of the policies in force was reported as \$19,973,159 at close of 1896, which is the considerable increase of \$600,682 over the total at end of 1895. The total assets stood at \$3,404,908, an increase last year of \$281,333, and the policy re-

serves and other liabilities were, \$3,191,118, an increase of \$246,342. The surplus over all liabilities of the Ontario Mutual Life would be \$338,800 if its reserves were based on the Government standard of 11m. four and a half per cent., instead of the Actuaries four per cent. The Company was fortunate in keeping all its funds so well invested that the securities averaged a higher rate than in previous year. Mr. Melvin, Vice-President, called attention to the gratifying growth of confidence in Canadian Life Assurance Companies, the aggregate premium income of which has risen from \$278,683 in 1870 to \$6,075,995 in 1896. Mr. Halstead, Mr. Britton, M.P., and other policy-holders, also spoke highly of the manager and staff, and working of the Company. Mr. Hendry's ability is evidently fully appreciated, and Mr. Riddell, the Secretary, and Mr. Wégenast, Actuary, doubtless were highly gratified at their services being so cordially recognized.

THE SUN FIRE INSURANCE OFFICE.

The Report of the Directors of the Sun Insurance Office, which we publish in this issue, shows the same policy of clearing out undesirable business to have been adopted, which a number of companies adopted, or continued last year. Owing to this pruning the net premiums were \$48,500 less than in 1895, the amount being \$4,848,420. After deducting the amounts re-insured the total of the sums insured during the year amounted to the enormous amount of \$1,944,764,090, which is nearly two thousand millions of dollars. The ordinary fluctuations to which all business is subject, assume large dimensions when the gross amount of the insurance of a Company is so great that one per cent. reaches nearly to twenty millions. But the larger the tree the larger are the branches to be cut off when pruning has to be done. The losses incurred amounted to \$2,521,090, and although a large, was yet a very satisfactory total, as it was only 52 per cent. of the premiums received. The investments yielded an income of \$364,786. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of \$1,103,870 was left, which was transferred to the credit of profit & loss account. The funds of this pioneer in fire insurance business stand as follows : Capital paid up, \$600,000; General Reserve, \$5,750,000; Reserve for unexpired risks, \$1,039,365 ; Investment Reserve, \$286,775; Dividend and Pension funds, \$705,000; Profit & Loss balance, \$639,470; making the total amount of the Company's funds, \$9,920,520, the total Assets being \$11,009,450. The Canadian business of the Sun Fire Insurance Office has made a considerable advance each year since 1892; in that year premiums were \$173,044, and last year they reached, \$244,584. Such an increase could not have been secured without much perseverance, and energy, and skill being